

INTRODUCED: 9/10/2018

REFERRED TO: Municipal Corporations Committee

SPONSOR: Councillor Gray

DIGEST: adopts the operating and maintenance budgets and tax levies of the Capital Improvement Board of Managers and establishes appropriations for said municipal corporation for 2019

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SOURCE:

Initiated by: Capital Improvement Board of Managers

Drafted by: Capital Improvement Board of Managers

LEGAL REQUIREMENTS FOR ADOPTION:

Published Notice of Public Hearing

PROPOSED EFFECTIVE DATE:

Adoption and approvals

GENERAL COUNSEL APPROVAL: \_\_\_\_\_ Date: September 06, 2018

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CITY-COUNTY FISCAL ORDINANCE NO., 2018

A FISCAL ORDINANCE adopting the operating budget of the Capital Improvement Board of Managers of Marion County, Indiana, and establishing the appropriations for the purpose of defraying the expenses and all outstanding claims and obligations of the said Board of Managers for the fiscal year beginning January 1, 2019, and ending December 31, 2019, and fixing a time when this ordinance shall take effect.

WHEREAS, IC 36-10-9-8 provides that the Capital Improvement Board of Managers of Marion County shall submit its operating and capital budget to the City-County Council for review, approval, or rejection; and

WHEREAS, IC 36-3-6-9 empowers the City-County Council to review the operating and maintenance budgets and tax levies of the Capital Improvement Board of Managers; to reduce or modify (but not increase) the proposed operating and maintenance budgets and tax levies; and to adopt final operating and maintenance budgets and tax levies; and

WHEREAS, the City-County Council has reviewed said budget and has determined that the same should be modified and adopted as stated herein; now, therefore:

BE IT ORDAINED BY THE CITY-COUNTY COUNCIL OF THE  
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANA:

CAPITAL IMPROVEMENT BOARD OF MANAGERS OF MARION COUNTY  
BUDGET FOR 2019

SECTION 1. The operating budget for the expenses of the Capital Improvement Board of Managers of Marion County, Indiana, for the fiscal year beginning January 1, 2019, and ending December 31, 2019, is hereby adopted so that only the following sums of money are approved and appropriated out of the funds herein named and for the purposes herein specified subject to the laws governing the same. Such sums herein appropriated shall be held to include all expenditures authorized to be made during the year.

SECTION 2. For said fiscal year there is hereby appropriated out of the "Capital Operating Fund" of said Board of Managers, the sums as hereinafter appear in this section for the purposes herein named.

CAPITAL IMPROVEMENT BOARD OF MANAGERS OPERATING FUND		
	ORIGINAL PUBLISHED BUDGET APPROPRIATION	BUDGET APPROVED BY CITY-COUNTY COUNCIL
1. Personal Services	\$22,390,000	
2. Supplies	5,125,000	
3. Other Services and Charges	74,314,364	
4. Capital Outlay	26,450,000	
TOTAL	\$128,279,364	

SECTION 3. For said fiscal year, there is hereby appropriated out of the "Bond Fund" the following:

CAPITAL IMPROVEMENT BOARD OF MANAGERS BOND FUND		
	ORIGINAL PUBLISHED BUDGET APPROPRIATION	BUDGET APPROVED BY CITY-COUNTY COUNCIL
3. Other Services and Charges	\$30,542,231	
TOTAL	\$30,542,231	

SECTION 4. The foregoing budget shall be carried out without any revenues from property taxation, with the use of portions of current balances in said funds and the receipts of miscellaneous revenues from all other sources, the means of financing thereof to be computed in accordance with the following schedule:

CONSOLIDATED CITY OF INDIANAPOLIS AND MARION COUNTY ESTIMATE OF MISCELLANEOUS REVENUE FROM SOURCES OTHER THAN GENERAL PROPERTY TAXES <b>CAPITAL IMPROVEMENT BOARD OF MANAGERS OPERATING FUND</b> FOR THE PERIOD ENDING DECEMBER 31, 2018 AND DECEMBER 31, 2019		
ESTIMATED AMOUNTS TO BE RECEIVED	July 01, 2018 Through Dec. 31, 2018	Jan. 01, 2019 through Dec. 31, 2019
ALL OTHER REVENUE		
Rental Income	\$4,543,504	\$9,500,000
Food Service and Concessions Income	2,968,528	5,088,000
Parking Lot Receipts	649,006	500,000
Labor Reimbursements	8,558,350	16,300,000
Miscellaneous Income	979,770	3,235,000
Box Office Income	37,500	200,000
Interest on Investments	1,018,212	1,500,000
Transfers from Bond Fund	34,545,796	69,705,528
TOTAL	\$53,300,666	\$106,028,528

CONSOLIDATED CITY OF INDIANAPOLIS AND MARION COUNTY ESTIMATE OF MISCELLANEOUS REVENUE FROM SOURCES OTHER THAN GENERAL PROPERTY TAXES <b>CAPITAL IMPROVEMENT BOARD OF MANAGERS BOND FUND</b> FOR THE PERIOD ENDING DECEMBER 31, 2018 AND DECEMBER 31, 2019		
ESTIMATED AMOUNTS TO BE RECEIVED	July 01, 2018 through Dec. 31, 2018	Jan. 01, 2019 Through Dec. 31, 2019
SPECIAL TAXES		
Hotel-Motel Tax (5%)	\$14,158,680	\$26,978,570
Hotel-Motel Tax (1%)	2,831,735	5,395,715
Hotel-Motel Tax (1%)	2,831,735	5,395,715
Food and Beverage Tax	12,562,671	24,960,000
County Admissions Tax (5%)	2,222,121	6,932,000
County Admissions Tax (4%)	1,777,698	5,470,000
PSDA Revenues	2,118,559	3,760,000
PSDA Revenues (effective 09/01/2009)	7,040,487	8,000,000

Auto Rental Tax (2%)	1,458,706	2,380,000
Auto Rental Tax (2%)	1,458,706	2,380,000
Cigarette Tax Revenues	175,000	350,000
Stadium/Convention Center Expansion Tax Revenues	34,484,756	65,250,000
Stadium/Convention Center Tax Revenues/Project Fund	-34,484,756	-65,250,000
ALL OTHER REVENUE		
Interest on Investments	167,449	300,000
Interlocal Agreement Funds	4,000,000	8,000,000
Transfers to Operating Fund	-34,545,796	-69,705,528
<b>TOTAL</b>	<b>\$18,257,751</b>	<b>\$30,596,472</b>

ESTIMATE OF FUNDS TO BE RAISED AND PROPOSED TAX RATES CAPITAL IMPROVEMENT BOARD OF MANAGERS OPERATING FUND		
2019 NET ASSESSED VALUATION		
2018 BILLED NET ASSESSED VALUATION		
	PUBLISHED BUDGET	CITY-COUNTY COUNCIL
FUNDS REQUIRED FOR REMAINDER OF FISCAL YEAR 2018		
1. June 30 actual cash balance of present year	<b>\$133,169,492</b>	
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	<b>52,619,700</b>	
3. Additional appropriations necessary to be made July 1 to December 31 of present year		
4. Outstanding temporary loans to be paid and not included in lines 2 or 3		
5. Total expenditures for current year (add lines 2-4)	<b>52,619,700</b>	
6. Remaining property taxes to be collected present year		
7. Miscellaneous revenue to be received July 1 through Dec. 31 of present year	<b>53,300,666</b>	
8. Estimated revenue to be received July 1 to December 31 (add lines 6-7)	<b>53,300,666</b>	
<b>9. Estimated December 31 cash balance, present year (add lines 1, 8 and subtract line 5)</b>	<b>133,850,458</b>	
10. Total budget estimate for January 1 to December 31 of incoming year	<b>128,279,364</b>	
11. Miscellaneous revenue for January 1 to December 31 of incoming year	<b>106,028,528</b>	
12. Property tax to be raised from January 1 to December 31 of incoming year		
13. Operating balance (not in excess of expenses January 1 to June 30, miscellaneous revenue for same period)		
<b>14. Estimated December 31 cash balance, of incoming year</b>	<b>\$111,599,622</b>	
<b>Net tax rate on each one hundred dollars of taxable property</b>		
Current year tax rate	0	
Proposed tax rate for incoming year	0	

ESTIMATE OF FUNDS TO BE RAISED AND PROPOSED TAX RATES CAPITAL IMPROVEMENT BOARD OF MANAGERS BOND FUND		
2019 NET ASSESSED VALUATION 2018 BILLED NET ASSESSED VALUATION		
	PUBLISHED BUDGET	CITY-COUNTY COUNCIL
FUNDS REQUIRED FOR REMAINDER OF FISCAL YEAR 2018		
1. June 30 actual cash balance of present year	\$6,312,147	
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	14,197,548	
3. Additional appropriations necessary to be made July 1 to December 31 of present year		
4. Outstanding temporary loans to be paid and not included in lines 2 or 3		
5. Total expenditures for current year (add lines 2-4)	14,197,548	
6. Remaining property taxes to be collected present year		
7. Miscellaneous revenue to be received July 1 through Dec. 31 of present year	18,257,751	
8. Estimated revenue to be received July 1 to December 31 (add lines 6-7)	18,257,751	
<b>9. Estimated December 31 cash balance, present year (add lines 1, 8 and subtract line 5)</b>	10,372,350	
10. Total budget estimate for January 1 to December 31 of incoming year	30,542,231	
11. Miscellaneous revenue for January 1 to December 31 of incoming year	30,596,472	
12. Property tax to be raised from January 1 to December 31 of incoming year		
13. Operating balance (not in excess of expenses January 1 to June 30, miscellaneous revenue for same period)		
<b>14. Estimated December 31 cash balance, of incoming year</b>	\$10,426,591	
<b>Net tax rate on each one hundred dollars of taxable property</b>		
<b>Current year tax rate</b>	0	
<b>Proposed tax rate for incoming year</b>	0	

SECTION 5.

SUMMARIES OF APPROPRIATIONS, MISCELLANEOUS REVENUE, TAX LEVIES, NET ASSESSED VALUE AND TAX RATE					
Fund	Appropriation	Miscellaneous Revenue	Tax Levy	Net Assessed Value	Tax Rate
CIB Operating	\$128,279,364	\$106,028,528	\$0.00		\$0.00
CIB Debt Service	30,542,231	30,596,472	0.00		0.00
Total	\$158,821,595	\$136,625,000	\$0.00		\$0.00

SECTION 6. This ordinance shall be in full force and effect beginning January 1, 2019, after passage by the City-County Council.

The foregoing was passed by the City-County Council this \_\_\_\_\_ day of \_\_\_\_\_, 2018, at \_\_\_\_\_ p.m.

ATTEST:

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Vop Osili  
President, City-County Council

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SaRita Hughes  
Clerk, City-County Council